FISCAL SUMMARY ($ Millions)	Interim 2011–12[1]	2012–13 Budget Plan[1]	2012–13 Current Outlook	2012–13 In-Year Change
Revenue	**109,332**	**112,573**	**112,587**	**14**
Expense				
Programs	114,213	115,774	115,788	14
Interest on Debt[2]	10,097	10,619	10,619	–
Total Expense	**124,310**	**126,393**	**126,407**	**14**
Reserve	–	1,000	1,000	–
SURPLUS / (DEFICIT)	**(14,978)**	**(14,820)**	**(14,820)**	**–**

1 Reflects the 2011–12 interim projection and 2012–13 Budget plan as outlined in the April 25, 2012 fiscal update.

2 Interest on debt expense is net of interest capitalized during construction of tangible capital assets of $227 million in 2011–12 and $248 million in 2012–13.

Note: Numbers may not add due to rounding.

2012–13 FISCAL OUTLOOK

The 2012 Ontario Budget proposed strong action to balance the budget. As outlined in the update to the fiscal plan released on April 25, 2012, the government remains committed to managing the growth in spending and eliminating the deficit by 2017–18 in order to preserve the long-term sustainability of the core services that Ontarians rely on, such as health and education.

The single most important thing the government can do to support strong, sustained growth of the economy is to eliminate the deficit. First-quarter results indicate the Province is on track to meet the projected $14.8 billion deficit in 2012–13 that was outlined in the April fiscal update. The government remains committed to moving forward with the 2012 Budget Plan in order to achieve its fiscal targets.

As reported in the Ontario Economic Accounts released on July 16, 2012, the Ontario economy continues to see moderate growth following the global economic recession. However, there are significant risks, including the sovereign debt crisis in Europe and slower global economic growth.

The government remains committed to prudently managing Ontario's finances. To this end, the 2012–13 outlook maintains a $1.0 billion reserve and the remaining contingency funds to protect the fiscal plan against any adverse changes in the Province's revenue and expense.

Further details on the Province's fiscal plan, including final results for 2011–12, will be provided in future fiscal updates.

For further information contact
Communications and Corporate Affairs Branch
(416) 325-0333
Frost Building North, Queen's Park
Toronto M7A 1Z1

This document is available on the Internet at: http://www.fin.gov.on.ca/en/budget/finances/2012/

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Direction des communications et des
affaires ministérielles, (416) 325-0333
Édifice Frost Nord, Queen's Park, Toronto M7A 1Z1

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FISCAL PERFORMANCE

REVENUE AT $112.6 BILLION

The 2012–13 revenue outlook, at $112,587 million, is $14.3 million above the amount forecast in the April update. The government will continue to monitor economic and revenue performance and will provide further details in future fiscal updates. Changes to the revenue outlook in the first quarter include:

- An increase of $15.3 million in **Government of Canada** transfers to extend the Targeted Initiative for Older Workers program in the Ministry of Training, Colleges and Universities.
- A decrease of $1.0 million in **Other Non-Tax Revenue** reflecting reduced revenue associated with the Nawiinginokiima Forest Management Corporation.

TOTAL EXPENSE AT $126.4 BILLION

The 2012–13 total expense outlook, at $126,407 million, is $14.3 million higher than forecast in the April update. Ministry program expense changes for this quarter include:

- **Ministry of Aboriginal Affairs:** A decrease of $5.8 million as a result of a transfer to the Ministry of Training, Colleges and Universities to help Northern Ontarians participate in and benefit from emerging economic development opportunities through the Northern Training Partnership Fund.
- **Ministry of Agriculture, Food and Rural Affairs:** An increase of $36.9 million as a result of transfers from the Ministry of Infrastructure to fund strategic infrastructure projects.
- **Ministry of Children and Youth Services:** An increase of $2.1 million as a result of an inter-ministry transfer of information technology projects from the Ministry of Government Services.
- **Ministry of Community and Social Services:** A decrease of $54.7 million related to both the transfer of funding to the Ministry of Municipal Affairs and Housing as part of the consolidation of five housing and homelessness programs into a single new program and as a result of an inter-ministry transfer of information technology projects from the Ministry of Government Services.
- **Ministry of Education:** A decrease of $0.4 million as a result of a transfer of staff to the Ministry of Government Services to support the consolidation of call centres across the Ontario Public Service under ServiceOntario.
- **Ministry of Government Services:** A net decrease of $9.6 million mainly as a result of inter-ministry transfers of information technology projects to other ministries. This change also includes a transfer of staff from the Ministry of Education to support the consolidation of call centres across the Ontario Public Service under ServiceOntario.
- **Ministry of Infrastructure:** A decrease of $36.9 million as a result of transfers to the Ministry of Agriculture, Food and Rural Affairs to fund strategic infrastructure projects.
- **Ministry of Labour:** An increase of $1.0 million as a result of an inter-ministry transfer of information technology projects from the Ministry of Government Services.

FISCAL PERFORMANCE

TOTAL EXPENSE CONTINUED

- **Ministry of Municipal Affairs and Housing:** An increase of $74.5 million related both to the transfer of funding from the Ministry of Community and Social Services as part of the consolidation of five programs into a single program and funding to support disaster relief for the City of Thunder Bay, the Township of Conmee, and the Municipality of Oliver Paipoonge, for flooding which occurred in late May.
- **Ministry of Natural Resources:** A decrease of $1.0 million to offset a decline in stumpage revenue. The new Nawiinginokiima Forest Management Corporation, an operational enterprise agency, will now retain stumpage revenues from the surrounding geographical area.
- **Ministry of Training, Colleges and Universities:** An increase of $21.1 million as a result of federal funding to extend the Targeted Initiative for Older Workers program, and a transfer from the Ministry of Aboriginal Affairs to help Northern Ontarians through the Northern Training Partnership Fund.
- **Ministry of Transportation:** An increase of $3.1 million as a result of an inter-ministry transfer of information technology projects from the Ministry of Government Services.
- **Operating Contingency Fund**: A decrease of $16.0 million to offset funding in the Ministry of Municipal Affairs and Housing to support disaster relief to the City of Thunder Bay, the Township of Conmee, and the Municipality of Oliver Paipoonge, for flooding which occurred in late May.

Projected **interest on debt** expense for 2012–13 is unchanged from the amount forecast in the April update.

RESERVE AT $1.0 BILLION

The current fiscal outlook maintains the $1.0 billion reserve included in the 2012 Budget to protect the fiscal plan against adverse changes in the Province's revenue and expense, and to help ensure the achievement of the government's fiscal targets.

REVIEW OF SELECTED FINANCIAL AND ECONOMIC STATISTICS[1]
($ Millions)

	2008–09	2009–10[2]	2010–11	Interim 2011–12[3]	Current Outlook 2012–13
Revenue	**97,532**	**96,313**	**107,175**	**109,332**	**112,587**
Expense					
Programs	95,375	106,856	111,706	114,213	115,788
Interest on Debt[4]	8,566	8,719	9,480	10,097	10,619
Total Expense	**103,941**	**115,575**	**121,186**	**124,310**	**126,407**
Reserve	–	–	–	–	1,000
Surplus / (Deficit)	**(6,409)**	**(19,262)**	**(14,011)**	**(14,978)**	**(14,820)**
Net Debt[5]	169,585	193,589	214,511	237,278	259,773
Accumulated Deficit	113,238	130,957	144,573	159,551	174,371
Gross Domestic Product (GDP) at Market Prices	587,055	581,635	612,494	638,842	660,563
Personal Income	479,217	480,061	500,048	515,329	530,273
Ontario Population (000s) – July 1	12,934	13,073	13,228	13,373	13,533
Net Debt per Capita (dollars)	13,111	14,809	16,217	17,743	19,196
Personal Income per Capita (dollars)	37,050	36,722	37,803	38,535	39,185
Interest on Debt as a per cent of Revenue	8.8	9.1	8.8	9.2	9.4
Net Debt as a per cent of GDP	28.9	33.3	35.0	37.1	39.3
Accumulated Deficit as a per cent of GDP	19.3	22.5	23.6	25.0	26.4

1 Revenue and expense have been restated to reflect a fiscally neutral accounting change for the revised presentation of education property taxes, as described in the 2010 Ontario Budget, a fiscally neutral accounting change related to the reclassification of government agencies and organizations as described in the 2011 Ontario Economic Outlook and Fiscal Review, and a fiscally neutral reclassification of a number of tax expenditures as described in the 2012 Budget.

2 Starting in 2009–10, investments in minor tangible capital assets owned by the Province were capitalized and amortized to expense. All capital assets owned by consolidated organizations are being accounted for in a similar manner.

3 Reflects the 2011–12 interim projection and 2012–13 Budget plan as outlined in the April 25, 2012 fiscal update.

4 Interest on debt is net of interest capitalized during construction of tangible capital assets of $148 million in 2009–10, $203 million in 2010–11, $227 million in 2011–12 and $248 million in 2012–13.

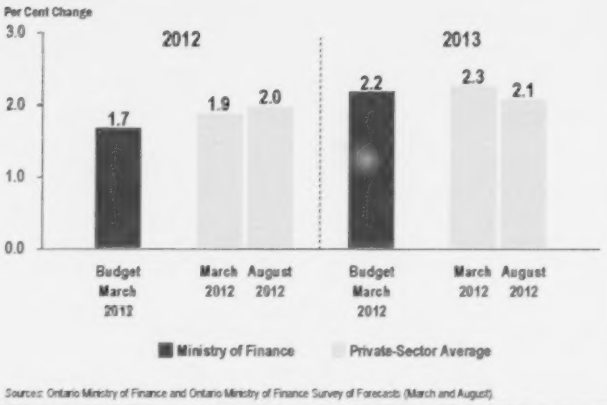
5 Starting in 2009–10, Net Debt includes the net debt of hospitals, school boards and colleges consistent with Public Sector Accounting Board standards.

Sources: Ontario Ministry of Finance and Statistics Canada.

ONTARIO ECONOMIC OUTLOOK

The Ontario economy has seen continued moderate growth following the global economic recession. Private-sector economists are continuing to forecast modest Ontario economic growth. As of August 13, 2012, private-sector forecasters, on average, project Ontario real GDP will increase by 2.0 per cent in 2012, up slightly from a 1.9 per cent increase expected at the time of the 2012 Budget. Private-sector forecasts for Ontario real GDP growth in 2013 have eased slightly, now averaging 2.1 per cent, down from 2.3 per cent at the time of the Budget. There are significant risks, including the sovereign debt crisis in Europe and slower global economic growth.

Ontario Real GDP Growth



Sources: Ontario Ministry of Finance and Ontario Ministry of Finance Survey of Forecasts (March and August).

ONTARIO REAL GDP

- In the first calendar quarter of 2012, Ontario real GDP increased 0.6 per cent, matching the fourth quarter gain. Ontario's real GDP has increased 7.5 per cent over the past eleven quarters since the recession ended in the second quarter of 2009 and is 2.6 per cent above the pre-recession level set in the second quarter of 2008. Household spending and business investment were the main sources of growth in the first quarter.

LABOUR MARKET

- Ontario employment increased 0.2 per cent in the second quarter of 2012, following a 0.3 per cent gain in the first quarter. In July 2012, employment rose by 10,600 jobs after rising by 20,200 jobs in June. As of July 2012, Ontario employment was 84,000 (+1.3 per cent) jobs above the pre-recession peak reached in September 2008.
- The unemployment rate was 7.9 per cent in July, well below the recessionary high of 9.4% reached in June 2009.

RETAIL SALES

- Over the first five months of 2012, Ontario retail sales were up 3.3 per cent compared to the same period a year earlier.

INFLATION

- The Ontario Consumer Price Index (CPI) rose 1.5 per cent (year-over-year) in the second quarter of 2012, the slowest rate of growth since the fourth quarter of 2009. Lower energy prices were the driving force behind the slower overall price increase for the quarter.

HOUSING MARKET

- Ontario home resales declined by 1.9 per cent in the second quarter, following three consecutive quarterly increases. On a year-to-date basis, Ontario home resales were up 4.9 per cent, compared with the first six months of 2011.
- Ontario housing starts increased 3.5 per cent in the second quarter, following a strong 18.3 per cent gain in the previous quarter. On a year-to-date basis, Ontario housing starts were up 17.8 per cent compared to the first seven months of 2011.

MANUFACTURING SALES AND INTERNATIONAL EXPORTS

- Over the first five months of 2012, Ontario manufacturing sales were up 8.1 per cent compared to the same period in 2011.
- In the second quarter of 2012, the value of Ontario international goods exports (on a customs basis) increased 2.2 per cent, while imports edged down 0.2 per cent[1]. Over the first half of 2012, Ontario international merchandise exports were up 9.1 per cent, compared to the same period a year earlier.

[1] Seasonally adjusted by the Ontario Ministry of Finance.

KEY ECONOMIC INDICATORS
(Per cent change from previous period, unless indicated otherwise)

		Annual 2010	Annual 2011	Quarterly 11:1	11:2	11:3	11:4	12:1
Output (Seasonally Adjusted)								
Real GDP	Ontario	3.0	2.1	0.7	(0.2)	0.9	0.6	0.6
Nominal GDP	Ontario	5.3	4.3	1.2	0.5	1.1	1.1	0.7

	Annual 2010	Annual 2011	Monthly 2012 Mar	Apr	May	June	July
Other Indicators (Seasonally Adjusted)							
Labour Markets							
Labour Force (Change in 000s)	89.3	65.1	30.7	25.2	(22.9)	14.9	27.9
Employment (Change in 000s)	108.0	121.3	46.1	(7.7)	(18.7)	20.2	10.6
Unemployment Rate (%)	8.7	7.8	7.4	7.8	7.8	7.7	7.9
Household Sector							
Retail Sales	5.4	3.6	0.8	(1.1)	0.2	N/A	N/A
Housing Starts (000s)[1]	60.4	67.8	86.5	97.6	79.3	72.9	74.5
MLS Home Resales	(0.2)	2.5	3.8	(0.9)	(5.8)	(1.5)	N/A
Manufacturing Sales							
Transportation Equipment	22.5	4.1	1.9	7.9	3.4	N/A	N/A
Consumer Price Index[2]	2.5	3.1	2.2	2.1	1.2	1.2	N/A

[1] Monthly housing starts are expressed at a seasonally adjusted annual rate.
[2] Per cent change from a year earlier, data not seasonally adjusted.
N/A = Data not available.
Sources: Statistics Canada, Ontario Ministry of Finance, Canada Mortgage and Housing Corporation and Canadian Real Estate Association.

ONTARIO FINANCES
FINANCIAL TABLES

REVENUE

($ Millions)	Interim 2011–12[1]	2012–13 Budget Plan[1]	2012–13 Current Outlook	2012–13 In-Year Change
Taxation Revenue				
Personal Income Tax	24,277	26,085	26,085	–
Sales Tax[2]	20,885	21,135	21,135	–
Corporations Tax	9,401	10,798	10,798	–
Education Property Tax[3]	5,610	5,631	5,631	–
Employer Health Tax	5,028	5,149	5,149	–
Ontario Health Premium	2,891	3,098	3,098	–
Gasoline Tax	2,353	2,371	2,371	–
Land Transfer Tax	1,412	1,374	1,374	–
Tobacco Tax	1,125	1,185	1,185	–
Fuel Tax	704	724	724	–
Beer and Wine Tax (replacing Fees)	555	557	557	–
Electricity Payments-In-Lieu of Taxes	422	555	555	–
Other Taxes	604	460	460	–
	75,267	**79,123**	**79,123**	**–**
Government of Canada				
Canada Health Transfer	10,738	11,378	11,378	–
Canada Social Transfer	4,469	4,596	4,596	–
Equalization	2,200	3,261	3,261	–
Infrastructure Programs	394	204	204	–
Labour Market Programs	907	897	912	15
Social Housing	482	476	476	–
Wait Times Reduction Fund	97	97	97	–
Other Federal Payments	2,072	867	867	–
	21,359	**21,776**	**21,791**	**15**
Government Business Enterprises				
Ontario Lottery and Gaming Corporation	1,803	1,737	1,737	–
Liquor Control Board of Ontario	1,596	1,673	1,673	–
Ontario Power Generation Inc. and Hydro One Inc.	1,024	655	655	–
Other Government Enterprises	–	–	–	–
	4,423	**4,065**	**4,065**	**–**
Other Non-Tax Revenue				
Reimbursements	817	990	990	–
Vehicle and Driver Registration Fees	1,072	1,163	1,163	–
Electricity Debt Retirement Charge	938	946	946	–
Power Supply Contract Recoveries	1,387	1,262	1,262	–
Sales and Rentals	1,124	1,068	1,068	–
Other Fees and Licences	784	819	819	–
Beer and Wine Fees (replaced by Tax)	–	–	–	–
Net Reduction of Power Purchase Contract Liability	317	263	263	–
Royalties	201	204	204	–
Miscellaneous Other Non-Tax Revenue[4]	1,643	894	893	(1)
	8,283	**7,609**	**7,608**	**(1)**
TOTAL REVENUE	**109,332**	**112,573**	**112,587**	**14**

1 Reflects the 2011–12 interim projection and 2012–13 Budget plan as outlined in the April 25, 2012 fiscal update.

2 Sales Tax includes Retail Sales Tax (RST) and Harmonized Sales Tax (HST). The RST was replaced with a value-added tax and combined with the federal Goods and Services Tax (GST) to create a federally administered HST. Sales Tax revenue is net of the Ontario Sales Tax Credit and the energy component of the Ontario Energy and Property Tax Credit.

3 Education Property Tax revenue is net of the property tax credit component of the Ontario Energy and Property Tax Credit and the Ontario Senior Homeowners' Property Tax Grant.

4 Miscellaneous Other Non-Tax Revenue in 2011–12 is higher than other years due to one-time revenues including Chrysler's repayment of an Ontario loan and higher-than-usual recoveries of prior-year expenditures from government ministries.

Note: Numbers may not add due to rounding.

TOTAL EXPENSE

($ Millions)		2012–13		
	Interim 2011–12[1]	Budget Plan[1]	Current Outlook	In-Year Change
Ministry Expense				
Aboriginal Affairs[2]	69.9	75.8	70.0	(5.8)
Agriculture, Food and Rural Affairs[2]	1,043.5	1,124.9	1,161.7	36.9
Attorney General	1,692.9	1,731.6	1,731.6	–
Board of Internal Economy[2]	193.9	197.4	197.4	–
Children and Youth Services	4,004.3	4,083.1	4,085.1	2.1
Citizenship and Immigration[2]	115.6	115.0	115.0	–
Community and Social Services	9,646.7	10,022.7	9,968.0	(54.7)
Community Safety and Correctional Services	2,277.6	2,314.8	2,314.8	–
Consumer Services	19.8	20.4	20.4	–
Economic Development and Innovation	983.9	955.3	955.3	–
Education[2]	23,345.9	23,892.1	23,891.6	(0.4)
Energy[2]	367.8	362.1	362.1	–
Environment	536.2	485.7	485.7	–
Executive Offices	31.9	31.4	31.4	–
Finance[2]	1,050.2	1,104.3	1,104.3	–
Francophone Affairs, Office of	5.5	5.1	5.1	–
Government Services[2]	1,065.0	1,018.0	1,008.5	(9.6)
Health and Long-Term Care	47,268.9	48,334.3	48,334.3	–
Infrastructure[2]	308.8	277.7	240.8	(36.9)
Labour[2]	188.9	190.9	191.9	1.0
Municipal Affairs and Housing[2]	596.3	585.5	644.1	58.5
Natural Resources[2]	713.3	687.1	686.1	(1.0)
Northern Development and Mines	768.6	771.3	771.3	–
Tourism, Culture and Sport[2]	1,200.3	1,105.9	1,105.9	–
Training, Colleges and Universities[2]	7,160.0	7,508.6	7,529.6	21.1
Transportation	2,337.9	2,587.3	2,590.4	3.1
Interest on Debt[3]	10,096.9	10,619.0	10,619.0	–
Other Expense[2]	7,218.9	6,950.5	6,950.5	–
Year-End Savings[4]	–	(765.0)	(765.0)	–
TOTAL EXPENSE	**124,309.7**	**126,392.8**	**126,407.1**	**14.3**

1 Reflects the 2011–12 interim projection and 2012–13 Budget plan as outlined in the April 25, 2012 fiscal update.

2 Details on other ministry expense can be found in the Other Expense table.

3 Interest on debt expense is net of interest capitalized during construction of tangible capital assets of $227 million in 2011–12 and $248 million in 2012–13.

4 As in past years, the Year-End Savings provision reflects anticipated underspending that has historically arisen at year-end due to factors such as program efficiencies, and changes in project start-ups and implementation plans.

Note: Numbers may not add due to rounding.

OTHER EXPENSE

($ Millions)	Interim 2011–12[1]	2012–13 Budget Plan[1]	2012–13 Current Outlook	2012–13 In-Year Change
Ministry Expense				
Aboriginal Affairs				
One-Time Investments	27.8	–	–	–
Agriculture, Food and Rural Affairs				
Time-Limited Investments in Infrastructure	251.1	–	–	–
Board of Internal Economy				
2011 Election Expenses	100.0	–	–	–
Citizenship and Immigration				
Time-Limited Investments to Support Pan / Parapan Am Games	59.2	319.6	319.6	–
Education				
Teachers' Pension Plan[2]	522.0	850.0	850.0	–
Energy				
Ontario Clean Energy Benefit	1,059.0	1,070.0	1,070.0	–
Finance				
Harmonized Sales Tax Transitional Support	1,441.6	–	–	–
Ontario Municipal Partnership Fund	591.7	592.2	592.2	–
Operating Contingency Fund	–	400.0	384.0	(16.0)
Power Supply Contract Costs	1,387.0	1,262.0	1,262.0	–
Transition Fund	–	500.0	500.0	–
Government Services				
Pension and Other Employee Future Benefits	1,320.0	1,545.0	1,545.0	–
Reduced Spending on Consultants[3]	–	(20.0)	(20.0)	–
Infrastructure				
Capital Contingency Fund	–	100.0	100.0	–
Labour				
Prevention Office	–	108.8	108.8	–
Municipal Affairs and Housing				
Time-Limited Investments in Municipal Social and Affordable Housing Stock	58.7	155.2	155.2	–
Time-Limited Assistance	8.7	3.0	19.0	16.0
Natural Resources				
Emergency Forest Firefighting	204.2	64.7	64.7	–
Tourism, Culture and Sport				
Time-Limited Investments – Sport Program	38.5	–	–	–
One-Time Investments	3.1	–	–	–
Training, Colleges and Universities				
Time-Limited Investments	146.3	–	–	–
TOTAL OTHER EXPENSE	**7,218.9**	**6,950.5**	**6,950.5**	**–**

1 Reflects the 2011–12 interim projection and 2012–13 Budget plan as outlined in the April 25, 2012 fiscal update.

2 Numbers reflect PSAB pension expense. Ontario's matching contributions to the plan are $1,344 million in 2011–12 and $1,459 million in 2012-13.

3 As outlined in the April 25 update, the government is committed to further reduce spending on consultants by $20 million in 2012–13. Further details on this initiative will be provided in future fiscal updates.

Note: Numbers may not add due to rounding.

2012–13 Infrastructure Expenditures

($ Millions)		2012–13 Current Outlook		
Sector	Total Infrastructure Expenditures 2011–12 Interim	Investment in Capital Assets[1]	Transfers and Other Infrastructure Expenditures[2]	Total Infrastructure Expenditures
Transportation				
Transit	2,444	2,121	422	2,543
Provincial Highways	1,833	2,398	–	2,398
Other Transportation[3]	831	681	131	812
Health				
Hospitals	3,046	2,798	127	2,925
Other Health	268	159	163	322
Education[4]	2,130	2,017	72	2,089
Postsecondary				
Colleges	228	204	–	204
Universities	194	–	112	112
Water / Environment	220	44	155	199
Municipal and Local Infrastructure	731	32	659	691
Justice	910	726	85	811
Other	959	506	287	792
Subtotal	**13,794**	**11,685**	**2,212**	**13,897**
Less: Other Partner Funding[5]	903	1,018	–	1,018
Total Excluding Partner Funding	**12,892**	**10,667**	**2,212**	**12,879**
Less: Other Capital Contributions[6]	481	160	175	335
Total Provincial Expenditure[7]	**12,410**	**10,507**	**2,037**	**12,544**

1 Investment in Capital Assets includes interest capitalized during construction of tangible capital assets of $248 million.

2 Mainly consists of transfers for capital purposes to municipalities and universities, and expenditures for capital repairs.

3 Other Transportation includes highway planning activities, property acquisition, highway service centres and other infrastructure programs (e.g., municipal/local roads, remote airports).

4 Includes a one-time adjustment of $248 million in 2011–12 related to last year's capital grants that is fully offset by revenue recovery from the school board sector.

5 Third-party contributions to capital investment in the consolidated schools, colleges, hospitals and provincial agencies.

6 Mostly federal government transfers for capital investments.

7 Total Provincial Infrastructure Expenditure includes Investment in Capital Assets of $10.5 billion for 2011–12.

Note: Numbers may not add due to rounding.

PROVINCE AND ONTARIO ELECTRICITY FINANCIAL CORPORATION
($ Millions)

	Interim 2011–12[1]	2012–13 Budget Plan[1]	2012–13 Current Outlook	2012–13 In-Year Change
Deficit / (Surplus)	14,978	14,820	14,820	–
Investment in Capital Assets	10,500	10,507	10,507	–
Non-Cash Adjustments	(2,936)	(3,832)	(3,832)	–
Net Loans / Investments	1,672	1,134	1,134	–
Debt Maturities	13,709	17,287	17,287	–
Debt Redemptions	264	300	300	–
Total Funding Requirement	**38,187**	**40,216**	**40,216**	**–**
Canada Pension Plan Borrowing	(1,079)	(775)	(775)	–
Decrease / (Increase) in Short-Term Borrowing	691	(2,996)	(2,996)	–
Increase / (Decrease) in Cash and Cash Equivalents	(6,121)	(305)	(305)	–
Provision for Debt Buyback	3,200	(1,200)	(1,200)	–
TOTAL LONG-TERM PUBLIC BORROWING REQUIREMENT	**34,877**	**34,940**	**34,940**	**–**

[1] Reflects the 2011–12 interim projection and 2012–13 Budget plan as outlined in the April 25, 2012 fiscal update.
Note: Numbers may not add due to rounding.

BORROWING PROGRAM STATUS (AS AT JUNE 30, 2012)
($ Billions)

	Completed	Remaining	Total
Province	11.4	21.4	32.8
Ontario Electricity Financial Corporation	0.7	1.4	2.1
TOTAL	**12.1**	**22.8**	**34.9**

Note: Numbers may not add due to rounding.

- Long-Term Public Borrowing completed as at June 30, 2012, totalled $12.1 billion as follows:

	($ Billions)
Ontario Savings Bonds	0.8
Domestic Issues	6.3
Global/ US Dollar/ Other Issues	5.0
	12.1

- As domestic investors have continued to show a preference for longer-term maturities, Ontario has been able to extend the term to maturity of its debt and take advantage of the sustained low interest rate environment.